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2006

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Report Highlights:
The restart of the trade, which has been suspended just one month after Japan's market reopening for U.S. beef last December, is primarily pending with USG's submission of it's investigation report and GOJ's acceptance (including specific measures to prevent recurrences). Suppose the trade restarts by early second quarter (assumed in this report), Japan's total imports in 2006 are expected to grow modestly by fresh rejoining of U.S. beef, but dominance of Aussie beef and domestic beef are expected to continue. Keys to forward the trade with Japan in 2006 are the price and availability of specific grain fed cuts offered by U.S. On pork, abnormally large size of the year beginning stock is expected to lower imports of the raw material frozen cuts for processing substantially in 2006. On going government's cracking down on illegal pork trade is adding some uncertainties over the processed products market outlook. Some modest switch back from pork to beef is expected to occur by come back of U.S. and Canadian beef.

Includes PSD Changes: Yes
Includes Trade Matrix: No
Semi-Annual Report
Tokyo [JA1]
[JA]

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NOTES:

In this report, post assumes the current import suspension (temporary) on U.S. beef will be lifted sometime during the second quarter of CY 2006 (April – June) in its forecast for the Japanese livestock market outlook for CY 2006 (See 2006 Beef Market Outlook Section for more details). Revisions will be made as developments warrant.

Please note that PS&D tables were prepared based on revised guidance for the 2004 annual report (JA 4073), which incorporates imports of prepared and processed beef and pork products into the total imports and the consumption figures. Also note that the new PS&D figures in this report are NOT OFFICIAL USDA DATA (Post added this statement based on a new guidance from DL&P/FAS/USDA).

The conversion factors from Product Weight Equivalent (PWE) to Carcass Weight Equivalent (CWE) are:

- Beef and Pork (Generic): 1.43 (1/0.7)
- Prepared and Processed Beef Products: 1.79 (1/056)
- Prepared and Processed Pork Products: 1.43 (1/0.7)

Unless specified, volumes described in the text are on a CWE basis as PS&D tables.

Import quantities referenced in discussions of the beef and pork safeguards refer to customs clearance figures as announced by the Government of Japan (GOJ). The safeguard (SG) is monitored and implemented based on the Japanese fiscal year (JFY), which starts April and ends March next year. Other discussions are all based on calendar year (CY) unless it is specified in the text.

Beef Section

2006 Japan Beef Market Outlook

Resumed Beef Trade Shambled By Import Suspension

On December 11, 2005, Japan announced to reopen its market for U.S. and Canadian beef under the Export Verification Program (EV). Simultaneously, U.S. has announced to reopen its market for Japanese Wagyu beef (in this instance, no age restriction). Following the announcement, small quantities of air freighted U.S. chilled beef have landed and made through customs clearance for initial promotions, tasting and trials after two years of absence. Symbolizing the start of two-way trade, small quantities of Wagyu beef happily made its way to U.S. in January.

Then, just after one month of initial come back, the news on January 20, 2006 about Japan's announcement to suspend imports of U.S. beef again due to finding of veal attached with vertebral column (defined as a SRM in the EV) took Japanese market with a complete surprise and disappointment. The incident was the one on non-compliance with the EV program on the part of U.S. as reflected in USDA Secretary's early announcement expressing his deep regret about the incident along with corrective response measures (interim) taken effect immediately. Despite the above, extensive and rather negative media reports about sloppiness of U.S. inspection system were all over, which caused serious damage on overall image on U.S. beef. Japan's lifting of the import suspension is now pending with USG submission of its investigation report on the incident (including specific measures to prevent recurrences) to GOJ sometime soon. However, prevailing market and political sentiments, which turned out rather emotional and negative so far, appear to be making the timing of the resumption a little bit uncertain at present.

Furthermore, Japanese meat importers are left with difficult positions as they are stuck with unsold beef returned by their clients and also with the pipeline shipments held before clearing the customs and are demanding US Meat Industry and USG to deal with the matter. What's at stake now, according to Japan Meat Traders Association (JMTA), is that their members are holding an estimated 1,366 MT of the shipments as of January 31, which were not cleared the customs (at bonded warehouses, in containers at ports, and en-route) and asking for accepting the return of the pipeline shipments, including buyback and compensation. JMTA also estimates their member share of the total imports is about 80%, thus, the pipeline shipments before clearing the customs including non-members could reach to 1,700 MT in total (1,366 multiplied by 1/0.8).

In light of the above, post is provisionally assuming the timing of Japan's lifting of the import suspension to take place sometime by spring this year upon completing all necessary talks and procedures to restart the EV program again.

Reentering of U.S. and Canadian Beef to Modestly Raise Total Imports in 2006

Even the trade is resumed, most importers and end users feel the incident dealt a major blow on overall image of U.S. beef and think it will take even more time for U.S. to catch the pace than thought earlier. That said, suppose the trade restarts by early second quarter as assumed, there is a good chance that U.S. beef would be able to contribute improving overall deficit supply condition prevailed over last two years while still meeting the start of barbecue season in Japan.

In light of the above, post made preliminary PS&D simulation for CY 2006 beef market. Total beef consumption is projected to increase by 4% to 1.237 million MT primarily due to increased imports. Rejoining of U.S. and Canada is projected to raise the total imports by 5% to 737,000 MT (Generic beef 693,000 MT and Prepared and processed Products, up by 2% to 44,000 MT). Of the above generic total, imports of U.S. beef and Canadian beef are projected at 50,000 MT (Share: 7%) and 7,143 MT (1%) respectively each. [Note: On product weight equivalent (PWE), U.S. and Canadian generic beef volumes are 35,000 MT and 5,000 MT respectively each.]

Fairy modest switch back from Aussie and N.Z. to U.S. and Canada are simulated, but the extent is totally dependent upon the price and availability of specific cuts offered by U.S. When simulating the total beef imports, post has incorporated some accounts that Aussie and N.Z. beef production in 2006 will likely fall and their supplies for exports may become tighter than last year.

Current prospects are 1) prices of imported beef are expected to stay at relatively high and 2) availability of specific grain fed cuts will also be limited as framed by conditions of the EV program (beef from animals of 20 months of age or below, ether age verifiable or under carcass evaluated A-40 or below) through 2006.

Other external factors affecting U.S. beef trade with Japan are 1) reopening of other markets such as Korea and Taiwan, which would create buying competitions of specific U.S. grain fed cuts with Japan and 2) dollars relative strength against Japanese Yen is also a discouraging factor Japanese buying of U.S. beef in 2006.

It is clear that Aussie beef, along with domestic beef, will continue dominating Japan's beef dinning in 2006. U.S. will have to work extra hard to regain confidence and trust from

Japanese meat trade, businesses and consumers by actively promoting positive image to correct some faulty image held in this market.

Domestic Beef Production Forecast to Decline Slightly in 2006

Domestic beef production in 2006 is forecast to decline slightly, down by 1% from a year before level to 495,000 MT. Number of calves bone in past several years point to modest increase in Wagyu slaughter in 2006, but is expected more than offset by reduced slaughters of dairy breed.

For Restoring Normal Beef Trade, Revision Talks on the Current EV More Compatible with International Standards Viewed Essential

Despite the above setback on trade, it is still critical for U.S. to persuade Japan to come to the terms on the issue in line with 2004 October shared understating, which is still alive. Japanese meat industry would like to see Japan positively moving forward in adopting international BSE standards sooner (on which OIE announced its revised guideline to allow boneless beef trade regardless of the cattle age and etc.) Recent news about moves by Asian countries such as Korea, Taiwan, Singapore and Hong Kong etc. to reopen their markets for U.S. beef are more in line with international guidelines without compromising their food safety principle. This development will make stark contract to Japan's current own standards on BSE that look prominently strict and even potentially trade restrictive.

Chances Are Remote for Beef Safeguard (SG) Triggering in JFY 2006

At the simulated level of imports, As described above, Japan's import suspension on U.S. beef are currently putting in place safeguard issue as a low profile one in the minds of Japanese meat trade and chances of SG triggering in JFY 2006 is remote at present (See supplemental Note below).

[Supplemental Note on Japan's Action to Change the Base Year of Beef Safeguard Trigger Level Calculation]

Where it stands: On December 15, the Customs Tariff and Foreign Exchange Control Council met and discussed the tariff package. In the package, MAFF proposed to make a revision to the beef safeguard provision, which constitutes a proposed amendment to the Temporary Tariff Measure Law concerning the beef safeguard. The Council has cleared the proposed change in the safeguard provision and made it's deliberation to be forwarded for Diet approval during the ordinary session to be held from mid January through March 2007. Pending Diet approval, the implementation will start April 1 next year.

What is revised: For JFY 2006 (April 06 – March 03), the base year to calculate the safeguard trigger levels to be changed to the average imports of JFY 2002 and JFY 2003 multiplied by 117%, instead of using the previous year's imports of JFY 2005 multiplied by 117%.

Note the change will not be made on beef tariff duty level (in case of triggering, the tariff will still bounce back to 50% bound duty from 38.5%).

The proposed change covers both chilled beef and frozen beef as per the table below.

According to MAFF official, average of JFY 2002 and JFY 2003 figures will be used to calculate respective quarterly trigger levels. However, in case the trigger level based on the revised method for a certain quarter is calculated below compared to the level based on the present method (the previous year import multiplied by 1.17), whichever the higher trigger level will be used. For example, the first quarter trigger level for frozen beef in JFY 2006 is actually calculated lower by 1,269 MT compared to the current method, thus the trigger level under the current method will be used, which is 70,716 MT, instead of 69,447 MT (see the table below).

Thus, JFY 2006 1st Qtr. trigger levels are calculated on customs clearance basis by 4,612 MT higher for chilled beef and by 1,269 MT higher for frozen beef when compared with the levels calculated before the revision.

Table 1. Japanese Beef Safeguard Monitor for JFY 2005 and JFY 2006

Unit: Metric Ton (Product Weight Basis)					
Beef Safeguard Trigger Levels for JFY 2005 and Actual Imports (S17)					
Chilled Beef	**Trigger Level**	**Cum. Total**	**April**	**May**	**June**
	Quarterly Cum.	Actual Entry			
I (Apr. - Jun.)	61,468	59,595	20,454	23,093	16,048
			July	August	September
I – II (Apr. - Sept.)	128,217	121,556	27,765	18,540	15,656
			October	November	December
II - III (Apr. - Dec.)	196,669	157,689	17,124	19,009	
			January	February	March
III - IV (Apr. - Mar.)	258,145				
Frozen Beef	**Trigger Level**	**Cum. Total**	**April**	**May**	**June**
	Quarterly Cum.	Actual Entry			
I (Apr. - Jun.)	64,859	60,441	25,262	24,955	10,224
			July	August	September
I – II (Apr. - Sept.)	141,042	127,945	32,073	17,090	18,341
			October	November	December
II - III (Apr. - Dec.)	202,817	160,957	15,925	17,087	
			January	February	March
III - IV (Apr. - Mar.)	267,067				
Beef Safeguard Trigger Levels for JFY 2006 and Actual Imports (S18)					
Chilled Beef	**Trigger Level**	**Cum. Total**	**April**	**May**	**June**
	Quarterly Cum.	Actual Entry			
I (Apr. - Jun.)	74,338	0	0	0	0
			July	August	September
I – II (Apr. - Sept.)	152,455	0	0	0	0

Frozen Beef	Trigger Level	Cum. Total	April	May	June
	Quarterly Cum.	Actual Entry			
I (Apr. - Jun.)	70,716	0	0	0	0
			July	August	September
I – II (Apr. - Sept.)	160,040	0	0	0	0

Source: Ministry of Finance (ALIC Monthly Data)
Note: JFY 2006 I-II trigger levels are based on MAFF preliminary calculation.

2005 Situation Summary

Revised cattle and beef PS&D figures for CY 2005 are constructed based on preliminary production, trade and stock data available to date.

Beef Imports Bounced Back in 2005 and Aussie Grain Fed Did Well

Total domestic beef consumption in 2005 is estimated to have increased only slightly from a year before, up 1% to 1.195 million MT due to continued tight supplies and high prices prevailed for both domestic and imported beef (See table 4 and 5). Increased imports have more than offset a 3% decline forecast for domestic beef production in 2005, which has pushed overall consumption growth for the year. Total beef imports in 2005 bounced back after going through a plunge in 2004, up 9% to 700,000 MT [Generic beef: 657,000 MT, up 6% with Australia (Share: 89%), New Zealand (8%) and others such as Mexico and Chile (2%); Prepared and Processed Beef: 43,000 MT, up 57% with China (Projected Share: 44%) and Australia (33%).] (See tables 7-a, 7-b, 7-c and 7-d) Domestic cattle slaughter for beef was lower mainly because of reduced slaughter of dairy and F1 cross breeds. Responding to strong market demand and high prices for medium and lower grade domestic beef prevailed in 2004, cattle producers sent their animals for slaughter reportedly earlier than usual (See table 4). Throughout 2005, monthly ending stocks remained relatively tight at around 90,000 MT level reflecting overall tight beef supply condition (See table 3).

High prices of beef, coupled with continued tight supply, made the household consumption recovery slower than anticipated in 2005 (See table 2). Despite efforts made by Australia to boost their grain fed supply (short fed), specific cuts suitable for home and outdoor barbecue, which U.S. used to cater, said especially were short supplied. During summer, media reported that retail prices of domestic cuts (loin from representative dairy breed – about 850 yens per 100 gram as compared to 670 yens in the summer of 2003) frequently renewed its high record in Tokyo. Household consumption has picked up later in 2005, but overall it was clear that market is still suffering from chronic supply tight situation caused by import ban on U.S. beef.

For the past few years, Aussie beef, with increased grain fed cuts, has reportedly performed well in the retail with increased recognition among consumers for safe and clean image and improved taste. Restaurants and fast foods were mainly constrained by relatively high wholesale prices of imported beef prevailed throughout the year (See table 5 and 6). They have maintained diversified menu strategy.

Table 2. Japanese Household Consumption of Meat and Poultry

						Unit: Grams per Household
2004	Beef	% Chg.	Pork	% Chg.	Chicken	% Chg.

Jan.	525	-14%	1,389	6%	850	-7%
Feb.	520	-17%	1,447	11%	794	-14%
Mar.	611	-10%	1,511	9%	776	-19%
Apr.	573	-15%	1,427	3%	862	-10%
May	618	-14%	1,458	5%	939	-4%
Jun.	587	-18%	1,463	8%	884	-2%
July	593	-9%	1,403	4%	795	-11%
Aug.	663	-12%	1,443	7%	889	1%
Sept.	535	-13%	1,353	2%	924	6%
Oct.	599	-8%	1,499	8%	1,020	2%
Nov.	555	-12%	1,448	3%	973	-6%
Dec.	743	-6%	1,497	1%	1,235	-5%
2005	Beef	% Chg.	Pork	% Chg.	Chicken	% Chg.
Jan.	575	10%	1,412	2%	939	11%
Feb.	537	3%	1,375	-5%	927	17%
Mar.	602	-1%	1,453	-4%	980	26%
Apr.	579	1%	1,435	1%	943	9%
May	651	5%	1,455	0%	1,004	7%
Jun.	548	-7%	1,396	-5%	873	-1%
July	545	-8%	1,351	-4%	860	8%
Aug.	629	-5%	1,376	-5%	847	-5%
Sept.	556	4%	1,403	4%	931	1%
Oct.	612	2%	1,491	0%	990	-3%
Nov.	589	6%	1,512	4%	1,026	5%
Dec.						
Source: Meat and Livestock Daily, January 11, Issue						

Table 3. Japanese Monthly Beef Stock Estimates

					Unit: Metric Ton (Carcass Equivalent)		
	2002	**2003**	**% Chg.**	**2004**	**% Chg.**	**2005**	**% Chg.**
Jan.	193,831	133,924	-31%	92,816	-31%	85,716	-8%
Feb.	192,626	133,984	-30%	99,883	-25%	87,856	-12%
Mar.	188,636	138,349	-27%	95,441	-31%	91,827	-4%
Apr.	177,647	126,871	-29%	88,716	-30%	94,326	6%
May	172,891	122,140	-29%	84,867	-31%	104,870	24%
Jun.	171,276	115,050	-33%	83,976	-27%	107,107	28%
Jul.	161,564	125,347	-22%	89,974	-28%	117,334	30%
Aug.	158,119	114,453	-28%	95,267	-17%	113,109	19%
Sept..	160,770	113,511	-29%	94,473	-17%	103,691	10%
Oct.	146,539	117,189	-20%	90,754	-23%	96,687	7%
Nov.	144,354	119,547	-17%	91,279	-24%	93,781	3%

Dec.	128,636	109,487	-15%	89,390	-18%		
Source: ALIC Monthly Statistics (Domestic and Imports Combined)							

Table 4. Annual Average Domestic Beef Carcass Price

					Unit: Yen per Kilogram
WAGYU STEER A-3 GRADE					
CY Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2002	887	1,208	1,505	1,724	1,331
2003	1,664	1,668	1,728	1,789	1,712
% Chg.	88%	38%	15%	4%	29%
2004	1,740	1,875	1,897	1,953	1,866
% Chg.	5%	12%	10%	9%	9%
2005	1,949	1,944	1,926	2,088	1,977
% Chg.	12%	4%	2%	7%	6%
Note: Wagyu steer average slaughtering age is about 30 months old.					
WAGYU STEER A-2 GRADE					
CY Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2002	531	964	1,303	1,423	1,055
2003	1,380	1,403	1,476	1,518	1,444
% Chg.	160%	46%	13%	7%	37%
2004	1,550	1,660	1,700	1,735	1,661
% Chg.	12%	18%	15%	14%	15%
2005	1,730	1,712	1,672	1,804	1,729
% Chg.	12%	3%	-2%	4%	4%
Note: Wagyu steer average slaughtering age is about 30 months old.					
Holstein Steer B-2 Grade					
CY Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2002	166	325	515	671	420
2003	500	518	561	671	562
% Chg.	201%	59%	9%	-0%	34%
2004	789	836	770	784	795
% Chg.	58%	61%	37%	17%	41%
2005	828	836	786	875	831
% Chg.	5%	0%	2%	12%	5%
F1 Cross Breed Steer B-3 GRADE					
CY Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2002	453	737	1,148	1,330	917
2003	1,252	1,235	1,276	1,298	1,265
% Chg.	177%	67%	11%	-2%	38%

2004	1,316	1,356	1,407	1,458	1,360
% Chg.	5%	10%	10%	12%	7%
2005	1,494	1,497	1,498	1,529	1,496
% Chg.	14%	10%	6%	5%	10%
F1 Cross Breed Steer B-2 GRADE					
CY Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2002	304	579	947	1,056	722
2003	922	909	966	999	949
% Chg.	203%	57%	2%	-5%	32%
2004	1,016	1,212	1,248	1,261	1,184
% Chg.	10%	33%	29%	26%	25%
2005	1,292	1,345	1,320	1,341	1,324
% Chg.	27%	11%	6%	6%	12%
Source: MAFF					

Table 5. Annual Average Wholesales Price of Imported Beef (Chilled Cuts)

					Unit: Yen per Kg.
Chilled Cuts					
Full Set, Aussie Beef, Chilled, (Short Grain Fed)					
CY Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2002	601	597	589	658	611
2003	669	700	753	821	736
% Chg.	11%	17%	28%	25%	20%
2004	920	869	835	864	872
% Chg.	38%	24%	11%	5%	18%
2005	877	832	821	934	866
% Chg.	-5%	-4%	-2%	8%	-1%
Full Set, Aussie Beef, Chilled, (Grass Fed)					
CY Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2002	563	510	489	602	541
2003	631	615	643	725	654
% Chg.	12%	21%	31%	20%	21%
2004	773	733	699	748	738
% Chg.	22%	19%	9%	3%	13%
2005	771	672	664	786	723
% Chg.	-0%	-8%	-5%	5%	-2%
Navel-end Brisket, Aussie Beef, Chilled					
CY Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2002	413	363	357	431	391
2003	432	446	509	621	502

% Chg.	5%	23%	42%	44%	28%
2004	759	958	737	712	792
% Chg.	76%	115%	45%	15%	58%
2005	769	715	715	711	728
% Chg.	1%	-25%	-3%	-0%	-8%
Strip Loin, Aussie Beef, Chilled					
CY Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2002	1,018	786	993	973	943
2003	1,032	1,108	1,042	1,103	1,071
% Chg.	1%	41%	5%	13%	14%
2004	1,289	1,177	1,185	1,245	1,224
% Chg.	25%	6%	14%	13%	14%
2005	1,328	1,118	1,239	1,279	1,241
% Chg.	3%	-5%	5%	3%	1%
Source: ALIC Monthly					

Table 6. Annual Average Wholesale Price of Imported Beef (Frozen Cuts)

Frozen Cuts					
					Unit: Yen per Kg.
Chuck & Blade, Aussie Beef, Frozen					
CY Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2002	416	411	370	412	402
2003	419	405	425	450	425
% Chg.	1%	-1%	15%	9%	6%
2004	520	517	552	584	543
% Chg.	24%	27%	30%	30%	28%
2005	562	495	494	547	524
% Chg.	8%	-4%	-11%	-6%	-3%
Top Side, Aussie Beef, Frozen					
CY Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2002	482	483	478	484	481
2003	503	501	514	525	511
% Chg.	4%	4%	8%	8%	6%
2004	570	508	538	583	550
% Chg.	13%	1%	5%	11%	8%
2005	567	512	524	612	554
% Chg.	-0%	1%	-3%	5%	1%
Trimming, Aussie Beef, Frozen					
CY Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2002	381	375	343	340	360

2003	343	352	349	404	362
% Chg.	-10%	-6%	2%	19%	1%
2004	417	432	445	464	440
% Chg.	22%	23%	28%	15%	21%
2005	454	414	427	443	435
% Chg.	9%	-4%	-4%	-5%	-1%
Source: ALIC Monthly					

Table 7-a. Japanese Chilled and Frozen Beef Combined Imports 2005

Beef (Chilled and Frozen Combined)						
				Unit: Metric Ton (Customs Clearance Basis)		
					% Change	%
Rank	Country	2003	2004	2005	- 05/04 -	- 05 Share -
		Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec
0	--World--	576,083	431,818	459,919	7%	100%
1	Australia	283,698	394,068	411,360	4%	89%
2	New Zealand	17,071	33,569	37,953	13%	8%
3	Mexico	0	1,772	6,740	280%	1%
4	Chile	0	665	2,942	342%	1%
5	Vanuatu	573	448	534	19%	0%
6	Costa Rica	0	4	196	5497%	0%
7	Panama	0	3	146	4837%	0%
8	United States	267,277	1,276	42	-97%	0%
9	Canada	7,463	0	5	-	0%
10	Others	0	13	2	-87%	0%
Product HS Code: HS 0201, HS 0202						
Source of data: Japan Customs (World Trade Atlas)						

Table 7-b. Japanese Chilled Beef Imports 2005

Chilled Beef						
				Unit: Metric Ton (Customs Clearance Basis)		
					% Change	%
Rank	Country	2003	2004	2005	- 05/04 -	- 05 Share -
		Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec
0	--World--	270,153	208,051	230,017	11%	100%
1	Australia	150,956	203,618	222,892	9%	97%
2	New Zealand	2,851	3,789	4,530	20%	2%
3	Mexico	0	644	2,530	293%	1%
4	United States	114,083	0	42	-	0%
5	Chile	0	0	18	-	0%

6	Canada	2,264	0	5	-	0%
7	Others	0	0	0	-	0%
Product HS Code: HS 0201						
Source of data: Japan Customs (World Trade Atlas)						

Table 7-c. Japanese Frozen Beef Imports 2005

Frozen Beef						
Unit: Metric Ton (Customs Clearance Basis)						
					% Change	%
Rank	Country	2003	2004	2005	- 05/04 -	- 05 Share -
		Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec
0	--World--	305,930	223,766	229,902	3%	100%
1	Australia	132,742	190,450	188,467	-1%	82%
2	New Zealand	14,221	29,780	33,424	12%	15%
3	Mexico	0	1,127	4,209	273%	2%
4	Chile	0	665	2,924	339%	1%
5	Vanuatu	573	448	534	19%	0%
6	Costa Rica	0	4	196	5497%	0%
7	Panama	0	3	146	4837%	0%
8	Hungary	0	0	2	-	0%
9	Canada	5,199	0	0	-	0%
10	United States	153,194	1,276	0	-100%	0%
11	Others	0	13	0	-100%	0%
Product HS Code: HS 0202						
Source of data: Japan Customs (World Trade Atlas)						

Table 7-d. Japanese Imports of Prepared and Processed Beef Products 2005

Processed and Prepared Beef Products						
Unit: Metric Ton (Customs Clearance Basis)						
					% Change	%
Rank	Country	2003	2004	2005	- 05/04 -	- 05 Share -
		Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec
0	--World--	15,032	16,223	23,524	45%	100%
1	China	705	4,240	10,276	142%	44%
2	Australia	5,426	8,299	7,775	-6%	33%
3	Brazil	773	1,875	3,126	67%	13%
4	New Zealand	980	1,105	1,302	18%	6%
5	Thailand	107	488	589	21%	3%
6	Argentina	45	164	391	138%	2%
7	Others	6,995	51	65	28%	0%

Product HS: HS 0210.20 and HS 1602.50
Source of data: Japan Customs (World Trade Atlas)

Pork Section

Japan Pork Market Outlook 2006

Impacts of Market Reopening for U.S. Beef to Be Minor in 2006

With Japan's market reopening for U.S. beef last December, it was initially thought that Japanese pork market begins to feel the impacts in 2006. However, as it stands, it will likely now take some time for U.S. beef to recover from a major blow suffered recently (import suspension) and reposition itself (See 2006 Beef Outlook Section).

Abnormally High Carryover Frozen Stock to Cause Reduced Imports in 2006

What's more problematic clouding Japan's pork market outlook in 2006 is abnormally large year beginning stocks carried over from last year, estimated at 300,000 MT (See 2005 Situation Summary Section). In simple calculation, the figure represents close to a half of Japan's annual raw material pork demand for domestically produced ham, bacon and sausage products and about 8 months worth of the annual utilization of the imports for processing. [Note: Japan's annual utilization of raw material pork for processing converted from PWE into CWE is at about 585,715 MT (Imported Pork at 464,285 MT and Domestic pork at 121,430 MT).] The size could slow down imports of frozen cuts in 2006.

Once U.S. beef makes appearances after the second quarter in 2006, what is likely to occur toward the year ending are, first, relatively small replacement of pork to beef will likely start in the second half of 2006. Some of Danish and EU, U.S. and Canadian frozen pork cuts temporary used in the food service sector for alternative dishes will be partially replaced with beef dishes featuring U.S. beef cuts again.

Then, what's likely follow after is that the retail demand for domestic pork and U.S. chilled pork will start to fall as U.S. beef begin to show up in store shelves. This would certainly put downward pressure on market prices of the domestic pork toward the year ending at the projected increase for domestic production in 2006 (See the section on domestic pork production). The situation may likely trim some of the import demand for U.S. chilled pork later this year, too.

In light of the above, total pork consumption in 2006 is projected marginally down compared to last year at 2.50 million MT. Total imports are projected substantially lower by 10% at 1.20 million MT (down 12% for generic pork at 1.10 million MT and up 11% for prepared and processed products at 100,000 MT). A big slash in 2006 is mostly coming from anticipated reduction in imports of the frozen raw material cuts for processing utilization. At projected level of the imports, it is highly unlikely Japan's pork safeguard will kick in by exceeding the trigger levels which are calculated (on preliminary basis) substantially high for JFY 2006 (See table 8).

At the projected imports and total consumption, the year ending stock in 2006 still comes to be relatively high at 260,000 MT representing about 7 months worth of the annual utilization of the imports for processing. Post senses that it may take another year or two for Japanese pork processors to compress further the abnormally large size stock prevailing by lowering imports further in coming years.

All major frozen pork suppliers (Denmark, EU, Canada and U.S.) will be affected with reduced import demand, particularly for frozen pork in 2006. Increased imports of prepared and processed products are mainly owing to anticipated increase in imports of ground seasoned pork from U.S., which are utilized for sausage manufacturing for the value segment market (note: ad valorem rate is 20%).

GOJ Cracking Down on Illegal Pork Imports to Continue in 2006

As touched upon in JA 5053, GOJ has begun its review of the complex pork import regime so called "Pork Differential Duty System" since last year. The action is mainly in response to concerns raised in the Diet and complaints from domestic producers over illegal activities involving imports of raw material frozen pork (import duty evasion).

GOJ's serious cracking downs so far has resulted in uncovering series of scandals, indictments and legal punishments involving brokers/importers/processed products manufacturers last year. While the investigation is reportedly still on-going, GOJ is now requiring domestic meat trade and industry to strictly comply with the system, which, in the end, will likely raise average buying prices of imported frozen cuts and most likely end up with accumulation of frozen cuts not in actual demand. It looks that prevailing circumstances are casting great uncertainties on the future pork trade with Japan in coming years.

Japanese meat trade and meat industry have been requesting GOJ to replace the current complex system to a simple one, either a specific duty by weight (preferred option) or an ad valorem duty as most transparent and fair solution to this complex issue soonest possible. This position has reportedly met with strong oppositions by domestic producer groups, who are for maintaining the system as the way to protect them.

Above development, if left as is, would probably force domestic ham and sausage makers to go through some major restructuring with options either to increase the price of their products or to absorb the increased cost or to invest abroad to make some products at less costs (a long run solution) or to implement all of the above.

Slightly Upward Domestic Hog Slaughter Projected in 2006

According to swine inventory as of August 1st 2005 just released by Japan Pork Producer Association, domestic sow number was 915,000 heads, slightly up from year beginning, number of hog farms were 7,731, down 5.3% due to continued exiting out of smaller scale operators. The data point to increased pig crops, which will likely contribute increased hog slaughter in the second half of 2006 adding to flat output compared to last year forecast in the first half. This makes post's forecast for the total pork output forecast in 2006 to be slightly above the last year level at 1.26 million MT.

Table 8. Japanese Pork Safeguard Monitor for JFY 2005 and JFY 2006

Unit: Metric Ton (Product Weight Basis)					
Pork Safeguard Trigger Levels for JFY 2005 and Actual Imports (S17)					
	Trigger Level	**Cum. Total**	**April**	**May**	**June**
	Quarterly Cum.	Actual Entry			

I (Apr. - Jun.)	307,305	288,909	139,203	86,343	63,363
			July	August	September
I - II (Apr. – Sept.)	549,947	520,966	94,082	71,978	65,997
			October	November	December
II - III (Apr. - Dec.)	758,902	648,879	62,537	65,376	0
			January	February	March
III - IV (Apr. - Mar.)	953,153	648,879	0	0	0
Pork Safeguard Trigger Levels for JFY 2006 and Actual Imports (S18)					
	Trigger Level	**Cum. Total**	**April**	**May**	**June**
	Quarterly Cum.	Actual Entry			
I (Apr. - Jun.)	335,369	0	0	0	0
			July	August	September
I - II (Apr. - Sept.)	589,111	0	0	0	0

Source: Ministry of Finance (ALIC Monthly Data)
Note: JFY 2006 I-II trigger levels are preliminary (average imports of three preceding years multiplied by 1.19).

2005 Situation Summary

Revised swine and pork PS&D figures for CY 2005 are constructed based on preliminary production, trade and stock data available to date.

Total Pork Consumption Bound to Fall in 2005

Total domestic pork consumption is estimated to level off in 2005, down by 2% to 2.510 million MT after enjoying an unusual surge previous year. Overall meat consumption shifted to pork altering expensive and tight supplied beef in 2004. The situation benefited domestic producers bringing relatively good prices than average years through 2005 (See table 9).

Total imports kept growing (more than actual demand) in 2005 by renewing a record established last year, up 3% to 1.337 million MT [Generic pork: 1,247,000 MT, up 1% with U.S. (Share: 30%), Denmark (29%), Canada (22%) and Mexico (4%) and others being mostly EU (14%); Prepared and Processed Pork: 90,000 MT, up 34% with U.S. (Share: 48%), Canada (27%) and China (14%).] (See tables 11-a, 11-b, 11-c and 11-d)

For the first time in 2005, no pork safeguard was triggered in 2005 due partly to high enough trigger levels in JFY 2005 (See table 8) and partly to some turmoil in the trade caused by major cracking downs by GOJ on illegal pork imports noted in the Outlook Section earlier. Unexpectedly, monthly import levels, especially of raw material frozen pork, did not come down as anticipated and kept at high pace in the second half, clearly outpacing actual demand. This has caused the stocks piling up toward the year ending at an estimated 300,000 MT, 35% above the year beginning level (See table 10).

Imported chilled pork accounted 23% of Japan's total generic pork imports and grew 4%, mainly supplied by U.S., Canada and Mexico. Imported chilled pork cuts have done relatively well by filling in reduced fresh/chilled domestic pork supplies in both retail and food service sectors (See table 11-b). Imported frozen pork accounted the rest and the volume was relatively high keeping the same level as the previous year (See table 11-c). Increased imports from U.S., Chile and Canada and some others such as Mexico, Ireland and Austria are evenly offset by a dip in imports from Denmark and some other EU countries, which may be partly a function of exchange rates, relative local prices and ability to supply cuts to meet Japan's processing market demand prevailed in 2005. Substantial growth, up 36%, in imports of the prepared and processed products for the year is largely owing to increased imports of seasoned ground pork (raw materials for sausages) from U.S. and Canada. Stricter compliance with the import system said to have made it difficult for meat trade to arrange procurements of inexpensive frozen picnic for sausage making, which may have contributed increased seasoned ground pork imports in 2005.

In 2005, domestic hog slaughter and pork production are projected down 2% each to 16.255 million heads and to 1.250 million MT reflecting slightly smaller number of sows compared to the previous year.

Table 9. Quarter and Annual Average Price of Domestic Pork Carcass in 2005

Category by Meat Grade (Tokyo Market)					
Excellent Grade					
Year / Month	**1st Qtr.**	**2nd Qtr.**	**3rd Qtr.**	**4th Qtr.**	**Yearly Ave.**
2000	414	447	510	373	436
2001	434	484	506	506	482
%chg	5%	8%	-1%	35%	11%
2002	498	559	510	396	491
% chg	15%	16%	1%	-22%	2%
2003	413	460	426	397	424
% chg	-17%	-18%	-16%	0%	-14%
2004	498	487	523	424	483
% chg	21%	6%	23%	7%	14%
2005	472	496	509	443	480
% chg	-5%	2%	-3%	4%	-1%
Medium Grade					
Year / Month	**1st Qtr.**	**2nd Qtr.**	**3rd Qtr.**	**4th Qtr.**	**Yearly Ave.**
2000	367	406	455	321	387
2001	395	448	469	476	447
%chg	8%	10%	3%	48%	15%
2002	459	525	469	355	452
% chg	16%	17%	0%	-25%	1%
2003	362	408	359	332	365
% chg	-21%	-22%	-23%	-7%	-19%
2004	438	427	465	381	428
% chg	21%	5%	29%	15%	17%
2005	426	464	482	416	447
% chg	-3%	9%	4%	9%	5%
Source: MAFF Meat Statistics, ALIC Monthly Statistics					

Table 10. Japanese Monthly Pork Stock Estimates

Month/Year	2002	2003	% Chg.	2004	% Chg.	2005	% Chg.
							Unit: Metric Ton (Carcass Equivalent)
Jan.	187,276	210,374	12%	212,876	1%	242,553	14%
Feb.	196,929	209,909	7%	209,590	-0%	247,297	18%
Mar.	205,100	202,273	-1%	215,531	7%	253,109	17%
Apr.	220,861	239,071	8%	259,394	9%	300,199	16%
May	226,903	257,789	14%	295,539	15%	326,394	10%
Jun.	216,370	252,813	17%	315,399	25%	324,949	3%
Jul.	251,339	303,764	21%	334,969	10%	344,059	3%
Aug.	225,249	272,654	21%	304,363	12%	338,291	11%
Sept.	209,839	253,967	21%	273,546	8%	322,837	18%
Oct.	196,200	233,366	19%	244,701	5%	327,361	34%
Nov.	197,524	221,971	12%	225,691	2%	321,483	42%
Dec.	190,570	210,947	11%	222,780	6%		

Source: ALIC Monthly Statistics

Table 11-a. Japanese Chilled and Frozen Pork Combined Imports 2005

Pork (Chilled and Frozen Combined)

Unit: Metric Ton (Customs Clearance Basis)

Rank	Country	2003	2004	2005	% Change - 05/04 -	% - 05 Share -
		Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec
0	--World--	752,601	863,801	873,115	1%	100%
1	United States	245,428	256,110	287,909	12%	33%
2	Denmark	219,909	267,695	230,976	-14%	26%
3	Canada	166,604	184,916	195,235	6%	22%
4	Chile	28,189	38,954	51,717	33%	6%
5	Mexico	34,474	32,665	35,189	8%	4%
6	Hungary	14,414	17,257	17,350	1%	2%
7	Austria	2,973	9,093	12,543	38%	1%
8	Ireland	5,368	8,580	11,179	30%	1%
9	France	5,753	12,071	10,296	-15%	1%
10	Others	29,490	36,461	20,721	-43%	2%

Product HS Code: HS 0203

Source of data: Japan Customs (World Trade Atlas)

Table 11-b. Japanese Chilled Pork Imports 2005

Chilled Pork

Unit: Metric Ton (Customs Clearance Basis)						
					% Change	%
Rank	Country	2003	2004	2005	- 05/04 -	- 05 Share -
		Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec
0	--World--	174,328	193,575	201,671	4%	100%
1	United States	120,168	137,298	145,861	6%	72%
2	Canada	35,078	39,449	42,838	9%	21%
3	Mexico	9,338	9,597	10,531	10%	5%
4	Australia	9,466	6,755	2,173	-68%	1%
5	Denmark	242	340	213	-37%	0%
6	Others	38	137	55	-59%	0%
Product HS Code: HS 0203.11, HS 0203.12 and HS 0203.19						
Source of data: Japan Customs (World Trade Atlas)						

Table 11-c. Japanese Frozen Pork Imports 2005

Frozen Pork						
Unit: Metric Ton (Customs Clearance Basis)						
					% Change	%
Rank	Country	2003	2004	2005	- 05/04 -	- 05 Share -
		Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec
0	--World--	578,273	670,226	671,444	0%	100%
1	Denmark	219,667	267,355	230,763	-14%	34%
2	Canada	131,527	145,467	152,398	5%	23%
3	United States	125,261	118,812	142,048	20%	21%
4	Chile	28,189	38,954	51,716	33%	8%
5	Mexico	25,136	23,068	24,658	7%	4%
6	Hungary	14,414	17,257	17,350	1%	3%
7	Austria	2,973	9,093	12,543	38%	2%
8	Ireland	5,368	8,580	11,179	30%	2%
9	France	5,753	12,065	10,287	-15%	2%
10	Others	19,986	29,575	18,502	-37%	3%
Product HS Code: HS 0203.21, HS 0203.22 and HS 0203.29						
Source of data: Japan Customs (World Trade Atlas)						

Table 11-d. Japanese Imports of Prepared and Processed Pork Products 2005

Prepared and Processed Pork Products						
Unit: Metric Ton (Customs Clarence Basis)						
					% Change	%
Rank	Country	2003	2004	2005	- 05/04 -	- 05 Share -

		Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec
0	--World--	39,597	46,513	63,067	36%	100%
1	United States	24,329	24,601	30,114	22%	48%
2	Canada	7,350	9,033	16,672	85%	26%
3	China	4,406	8,965	9,326	4%	15%
4	Denmark	1,225	1,123	2,063	84%	3%
5	Chile	0	208	1,678	707%	3%
6	Italy	959	933	1,102	18%	2%
7	Others	1,329	1,649	2,112	28%	3%
Product HS Code: HS 0210.11, HS 0210.12, HS 0210.19, HS 1602.41 and HS 1602.42						
Source of data: Japan Customs (World Trade Atlas)						

Cattle PS&D

Japan Animal Numbers, Cattle							
	2004	Revised	2005	Estimate	2006	Forecast	UOM
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	
Market Year Begin		01/2004		01/2005		01/2006	MM/YYYY
Total Cattle Beg. Stks	4478	4478	4401	4401	4340	4350	(1000 HEAD)
Dairy Cows Beg. Stks	936	936	910	910	900	909	(1000 HEAD)
Beef Cows Beg. Stocks	624	624	623	623	620	620	(1000 HEAD)
Production (Calf Crop)	1425	1415	1375	1385	1360	1375	(1000 HEAD)
Intra EC Imports	0	0	0	0	0	0	(1000 HEAD)
Total Imports	21	21	22	22	22	22	(1000 HEAD)
TOTAL Imports	21	21	22	22	22	22	(1000 HEAD)
TOTAL SUPPLY	5924	5914	5798	5808	5722	5747	(1000 HEAD)
Intra EC Exports	0	0	0	0	0	0	(1000 HEAD)
Total Exports	0	0	0	0	0	0	(1000 HEAD)
TOTAL Exports	0	0	0	0	0	0	(1000 HEAD)
Cow Slaughter	574	574	560	560	550	550	(1000 HEAD)
Calf Slaughter	10	10	10	10	10	10	(1000 HEAD)
Other Slaughter	681	681	660	660	660	660	(1000 HEAD)
Total Slaughter	1265	1265	1230	1230	1220	1220	(1000 HEAD)
Loss	258	248	228	228	225	227	(1000 HEAD)
Ending Inventories	4401	4401	4340	4350	4277	4300	(1000 HEAD)
TOTAL DISTRIBUTION	5924	5914	5798	5808	5722	5747	(1000 HEAD)
Calendar Yr. Imp. from U.S.	0	0	0	0	0	0	(1000 HEAD)
Calendar Yr. Exp. to U.S.	0	0	0	0	0	0	(1000 HEAD)

(Not Official USDA Data)

Beef PS&D

Japan Meat, Beef and Veal							
	2004	Revised	2005	Estimate	2006	Forecast	UOM
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	
Market Year Begin		01/2004		01/2005		01/2006	MM/YYYY
Slaughter (Reference)	1265	1265	1230	1230	1220	1220	(1000 HEAD)
Beginning Stocks	110	110	90	90	90	95	(1000 MT CWE)
Production	513	514	500	500	495	495	(1000 MT CWE)
Intra EC Imports	0	0	0	0	0	0	(1000 MT CWE)
Total Imports	647	645	721	700	740	737	(1000 MT CWE)
TOTAL Imports	647	645	721	700	740	737	(1000 MT CWE)
TOTAL SUPPLY	1270	1269	1311	1290	1325	1327	(1000 MT CWE)
Intra EC Exports	0	0	0	0	0	0	(1000 MT CWE)
Total Exports	0	0	0	0	0	0	(1000 MT CWE)
TOTAL Exports	0	0	0	0	0	0	(1000 MT CWE)
Human Dom. Consumption	1180	1179	1221	1195	1231	1237	(1000 MT CWE)
Other Use, Losses	0	0	0	0	0	0	(1000 MT CWE)
TOTAL Dom. Consumption	1180	1179	1221	1195	1231	1237	(1000 MT CWE)
Ending Stocks	90	90	90	95	94	90	(1000 MT CWE)
TOTAL DISTRIBUTION	1270	1269	1311	1290	1325	1327	(1000 MT CWE)
Calendar Yr. Imp. from U.S.	1	1	0	0	0	0	(1000 MT CWE)
Calendar Yr. Exp. to U.S.	0	0	0	0	0	0	(1000 MT CWE)

(Not Official USDA Data)

Swine PS&D

Japan Animal Numbers, Swine							
	2004	Revised	2005	Estimate	2006	Forecast	UOM
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	
Market Year Begin		01/2004		01/2005		01/2006	MM/YYYY
TOTAL Beginning Stocks	9724	9724	9600	9550	9600	9545	(1000 HEAD)
Sow Beginning Stocks	918	918	915	910	900	915	(1000 HEAD)
Production (Pig Crop)	17160	17160	17000	17000	16920	17100	(1000 HEAD)
Intra EC Imports	0	0	0	0	0	0	(1000 HEAD)
Total Imports	0	0	0	0	0	0	(1000 HEAD)
TOTAL Imports	0	0	0	0	0	0	(1000 HEAD)
TOTAL SUPPLY	26884	26884	26600	26550	26520	26645	(1000 HEAD)
Intra EC Exports	0	0	0	0	0	0	(1000 HEAD)
Total Exports	0	0	0	0	0	0	(1000 HEAD)
TOTAL Exports	0	0	0	0	0	0	(1000 HEAD)
Sow Slaughter	0	0	0	0	0	0	(1000 HEAD)
OTHER SLAUGHTER	16578	16596	16300	16255	16200	16350	(1000 HEAD)
Total Slaughter	16578	16596	16300	16255	16200	16350	(1000 HEAD)
Loss	706	738	700	750	720	750	(1000 HEAD)
Ending Inventories	9600	9550	9600	9545	9600	9545	(1000 HEAD)
TOTAL DISTRIBUTION	26884	26884	26600	26550	26520	26645	(1000 HEAD)
Calendar Yr. Imp. from U.S.	120	115	120	116	100	115	(HEAD)
Calendar Yr. Exp. to U.S.	0	0	0	0	0	0	(HEAD)

(Not Official USDA Data)

Pork PS&D

Japan Meat, Swine							
	2004	Revised	2005	Estimate	2006	Forecast	UOM
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	
Market Year Begin		01/2004		01/2005		01/2006	MM/YYYY
Slaughter (Reference)	16578	16596	16300	16300	16200	16350	(1000 HEAD)
Beginning Stocks	211	211	223	223	195	300	(1000 MT CWE)
Production	1271	1272	1260	1250	1240	1260	(1000 MT CWE)
Intra EC Imports	0	0	0	0	0	0	(1000 MT CWE)
Total Imports	1302	1301	1243	1337	1235	1200	(1000 MT CWE)
TOTAL Imports	1302	1301	1243	1337	1235	1200	(1000 MT CWE)
TOTAL SUPPLY	2784	2784	2726	2810	2670	2760	(1000 MT CWE)
Intra EC Exports	0	0	0	0	0	0	(1000 MT CWE)
Total Exports	0	0	0	0	0	0	(1000 MT CWE)
TOTAL Exports	0	0	0	0	0	0	(1000 MT CWE)
Human Dom. Consumption	2561	2561	2531	2510	2485	2500	(1000 MT CWE)
Other Use, Losses	0	0	0	0	0	0	(1000 MT CWE)
TOTAL Dom. Consumption	2561	2561	2531	2510	2485	2500	(1000 MT CWE)
Ending Stocks	223	223	195	300	185	260	(1000 MT CWE)
TOTAL DISTRIBUTION	2784	2784	2726	2810	2670	2760	(1000 MT CWE)
Calendar Yr. Imp. from U.S.	401	401	393	454	379	421	(1000 MT CWE)
Calendar Yr. Exp. to U.S.	0	0	0	0	0	0	(1000 MT CWE)

(Not Official USDA Data)